

**Alchemy**  
enabling evolution

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# WE HELP COMPANIES TO **EVOLVE** THEIR BUSINESS IN THE POST-DIGITAL SCENARIO



Alkemy was founded in 2012 with the aim of supporting the **top management** of large companies in the **process of digitizing** their business model.

The market in which Alkemy insists is the **digital transformation market** which today in Italy is worth around **6 billion Euro** and **grows** at a rate of about **9% per year**.

In such a market, Alkemy has developed a **differentiated positioning** that has allowed it to grow with a **CAGR of 30%** (>3x the market), to move from the 23 starting resources to a team of about **900 people** and a turnover of **107M€** in 2022.

In these 10 years, Alkemy has **successfully** used the **M&A lever**, making **10 acquisitions**, and the **EBITDA growth** of the acquisitions completed before 2020 has been up to **+500%**.

# OUR OFFICES

8 OFFICES IN 4 COUNTRIES AND 2 CONTINENTS

MILAN  
TURIN  
ROME  
PADUA

BELGRADE  
MADRID  
MEXICO CITY  
NEW YORK

# OUR MACRO COMPETENCES

C

## CONSULTING

Activities aimed at achieving **economic business results** by linking channels and technologies to **clients' businesses and strategies**

DA

### DATA & ANALYTICS

Activities dedicated to **supporting companies** in improving **performance** through the **analysis of available data** and the implementation of **analytics models and AI solutions**

DM

### DIGITAL MARKETING

**Development of strategies and governance of tools** for generating engagement and acquiring **leads and customers** through digital channels, with or without the use of Media

BP

### BRAND & PRODUCT EXPERIENCE

Activities aimed at **creating unique end-to-end brand experiences**, spanning from strategy, creativity, design and innovation, to production and **involving all physical and digital touchpoints**

T

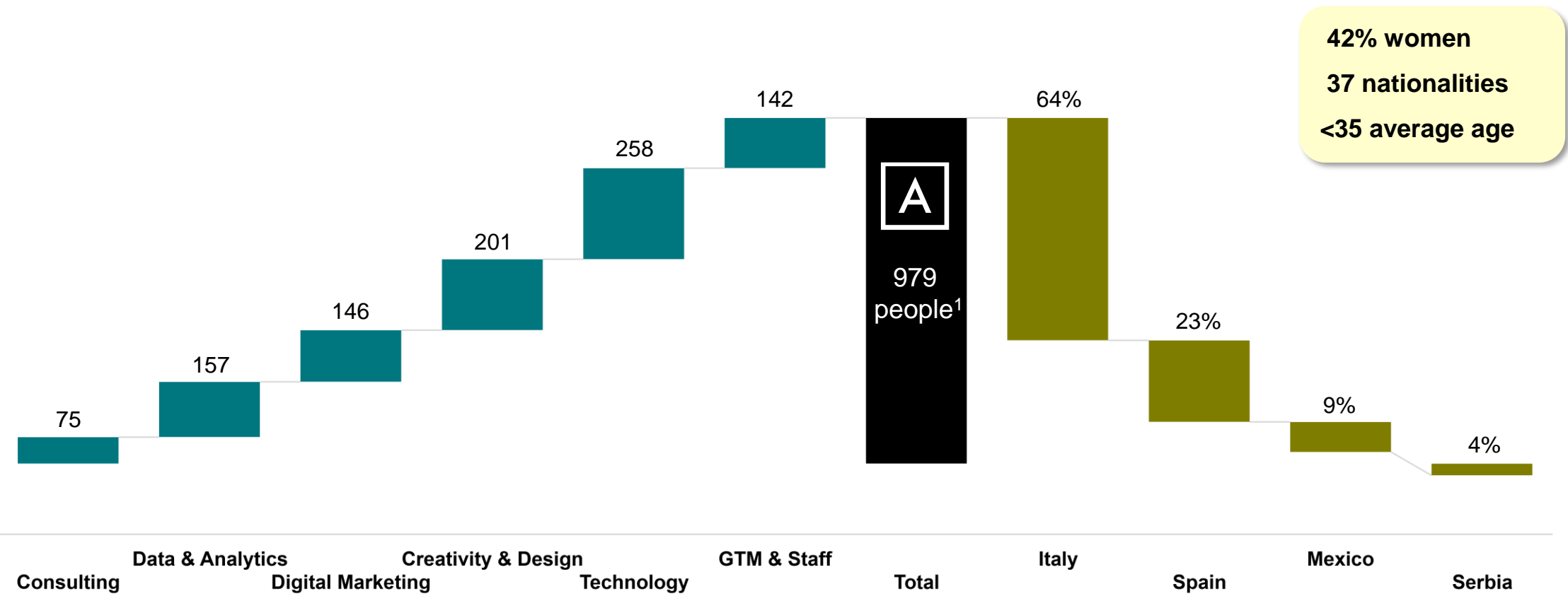
## TECHNOLOGY

**Design and development** of software-agnostic technologies for the **digital evolution** of B2B and B2C channels, **front-end solutions, CRM, Marketing Automation and eCommerce**

# OUR PEOPLE

37 different nationalities, more than 40% women

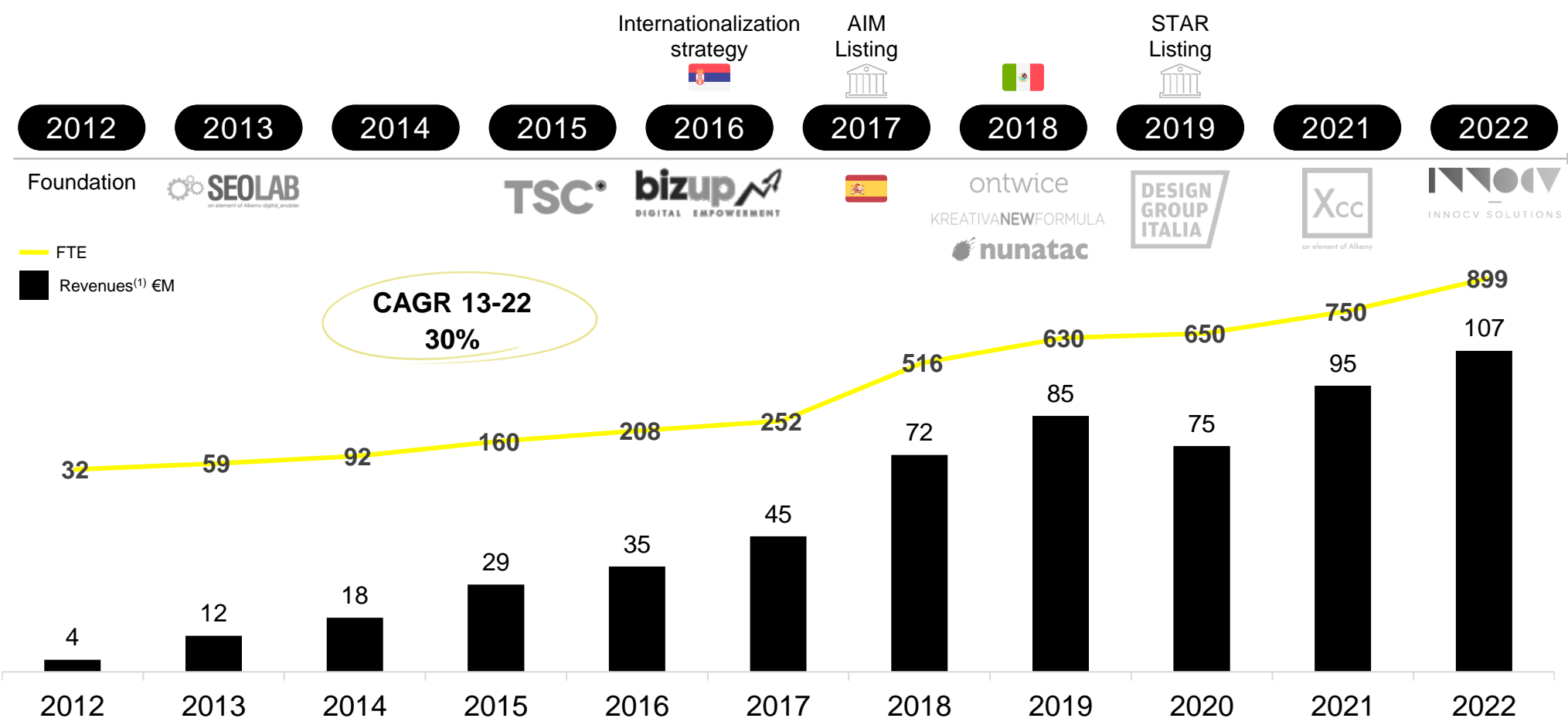
Alkemy people by competence (#) and location (%)



<sup>1</sup> as of June 30<sup>th</sup>, 2023

# ALKEMY OVER THE YEARS: A STORY OF GROWTH

A story of people, acquisitions, geographical expansion and growing revenues



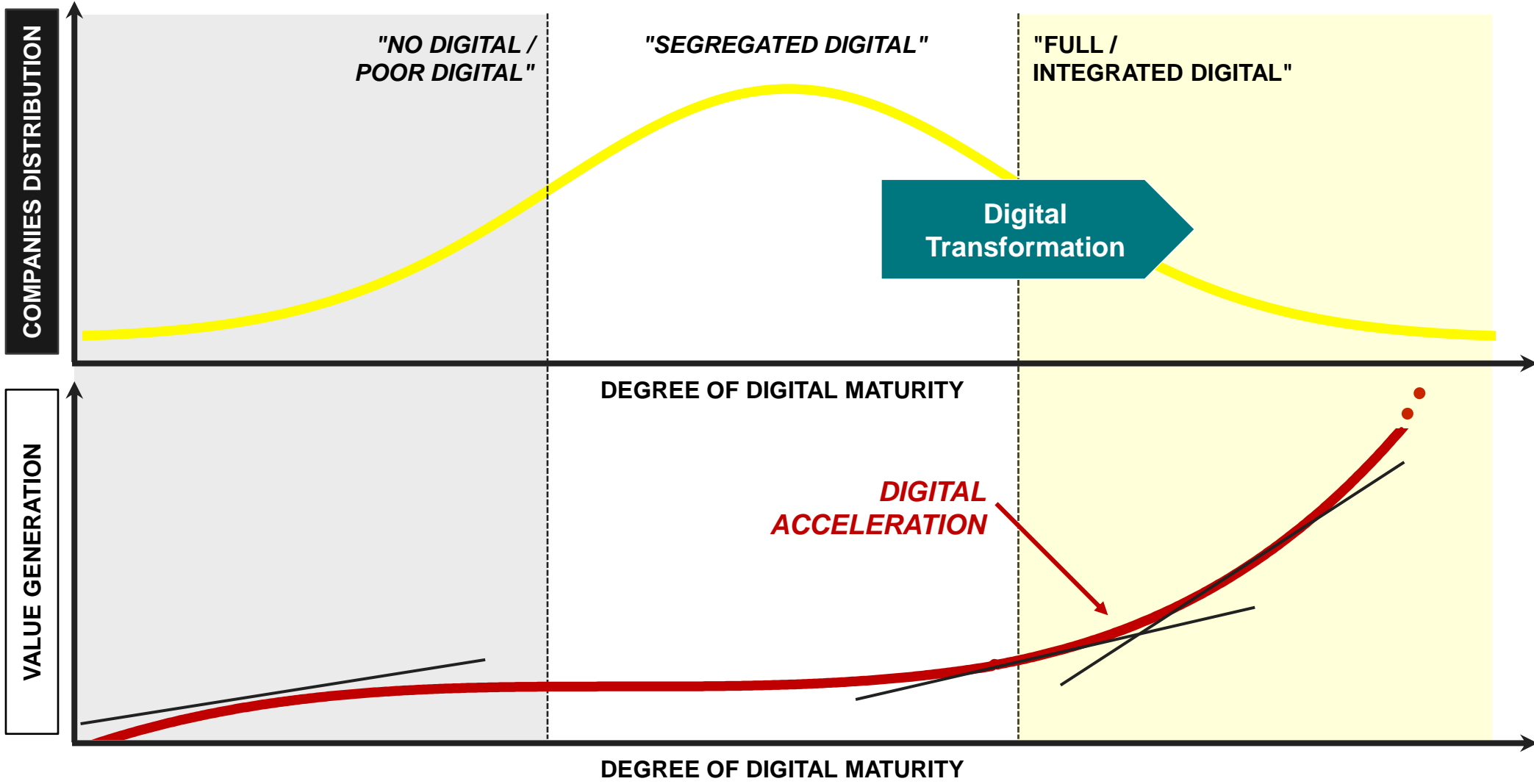
- › Every 2.1 years Alkemy has doubled its size, with a mix of organic growth (20% CAGR) and M&A.
- › 10 acquisitions completed since foundation, aggregating new skills and capabilities.
- › Alkemy has the best positioning to capture the expected post-Covid Digital Transformation market growth.

<sup>(1)</sup> Revenues 2012-13-14--15-16 are Management estimate and are not audited because of introduction of IFRS in 2017



# DIGITAL TRANSFORMATION

Redesigning the business model of a company, to be able to capture the full value of digital

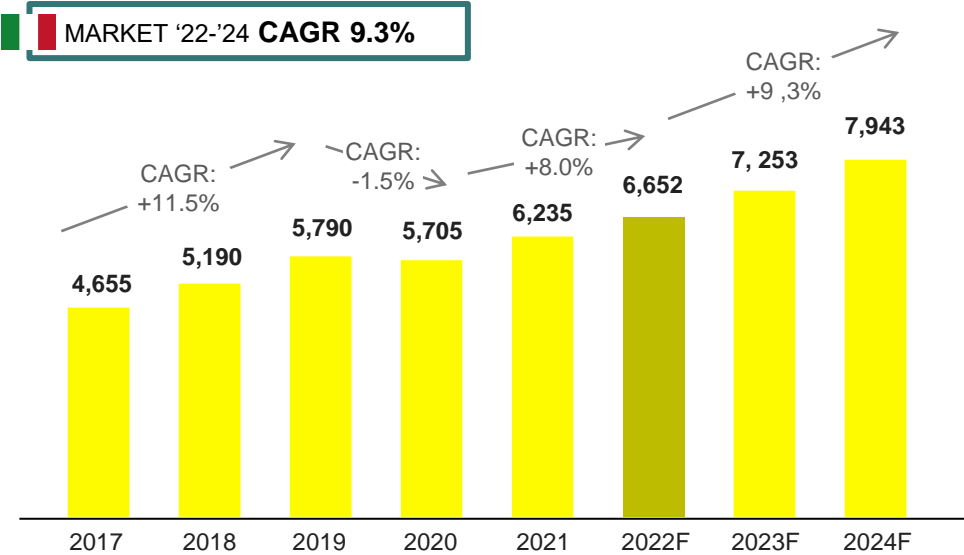




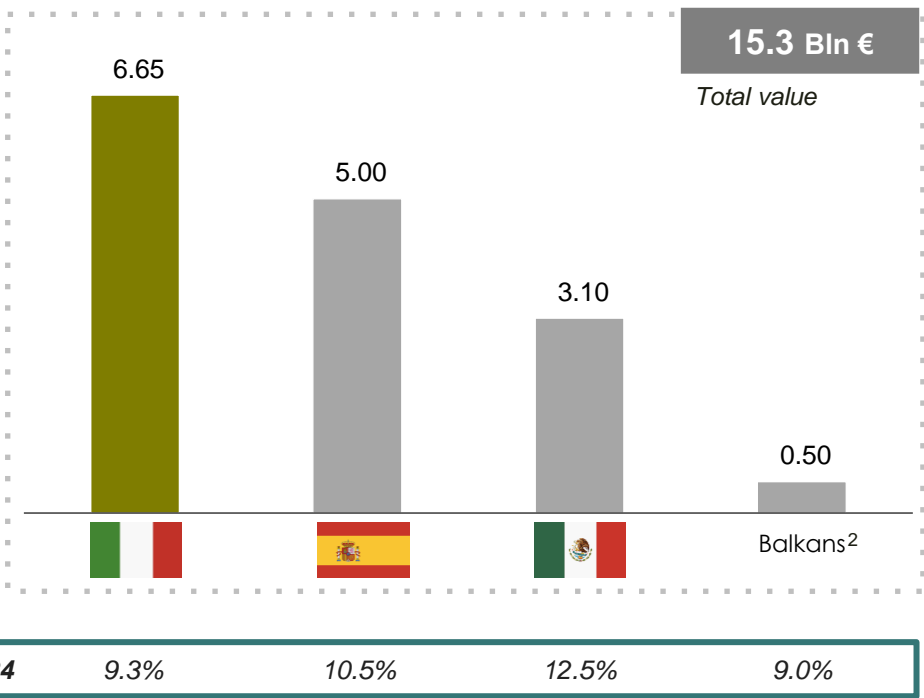
# ALKEMY REFERENCE MARKETS

## Alkemy reference market size in Italy is more than 6B€

- Reference market in Italy (6B€+) is growing at a ~+9% rate;
- COVID-19 will give further push to evolve business models towards digital

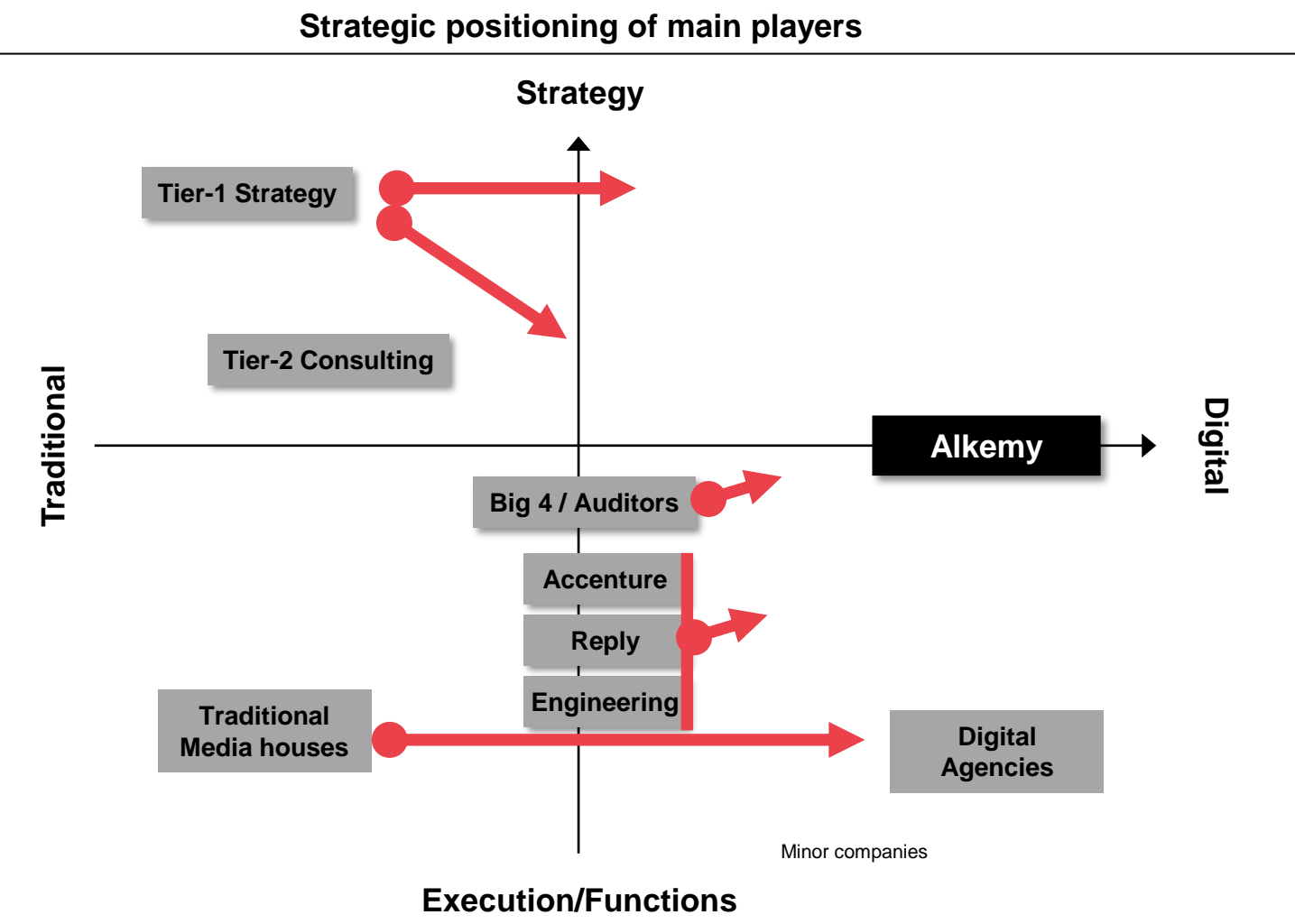


## Reference market size in covered geographies<sup>1</sup> is 15B€+



# ALKEMY HAS A UNIQUE POSITIONING

as it became the local reference player for the Digital Transformation



Positioning			
<div><div>&gt;</div> Alkemy is already the reference local player for the digital transformation.</div> <div><div>&gt;</div> Alkemy has developed a unique positioning by target (CEO) and by breadth of offer (from strategy definition to execution).</div>			
Similar players in more mature markets			
Player		Ownership	Turnover– M€
Accenture Song	US	Accenture	~15,000
Deloitte Digital	US	Deloitte	~2,500
REPLY	IT	Reply	~1,890
Globant	AR	Public	~ 1,780
Digitas	UK	Publicis Groupe	~ 1,400
AKQA	UK	WPP	~450
R/GA	US	Interpublic	~320

Source: Alkemy analysis on latest published financial data of the mentioned companies

# OUR CLIENTS

## TELCO MEDIA & TECH



## ENERGY & UTILITIES



## FINANCIAL SERVICES



## OTHER











## CONSUMER GOODS & RETAIL



# ALKEMY HAS SUCCESSFULLY USED THE M&A LEVER SINCE ITS FOUNDATION

The EBITDA growth of the acquisitions completed between 2013 and 2021 is up to +500%

TARGET COMPANY & ACTIVITY	 DM	 T	 DM	 DA	 DM	 BP	 T	 T
M&A YEAR	2013	2015	2016	2018	2018	2019	2021	2022
EBITDA GROWTH SINCE ACQUISITION <sup>1</sup>	5.0x	1.8x	2.6x	3.5x	1.6x	1.2x	1.3x	n.a.

(<sup>1</sup>) EBITDA growth at 2021, or last reported EBITDA before merger into Alkemy. For DGI, growth calculated at 2022 forecasted EBITDA.

# A PUBLIC COMPANY LISTED ON EURONEXT STAR MILAN

**Issuer & Tickers**

- Alkemy S.p.A. (ALK) | ISIN: IT0005314635
- REUTERS ALK.MI | BLOOMBERG ALK.IM

**Market**

Borsa Italiana, Euronext STAR Milan

**Specialist**

- Intermonte

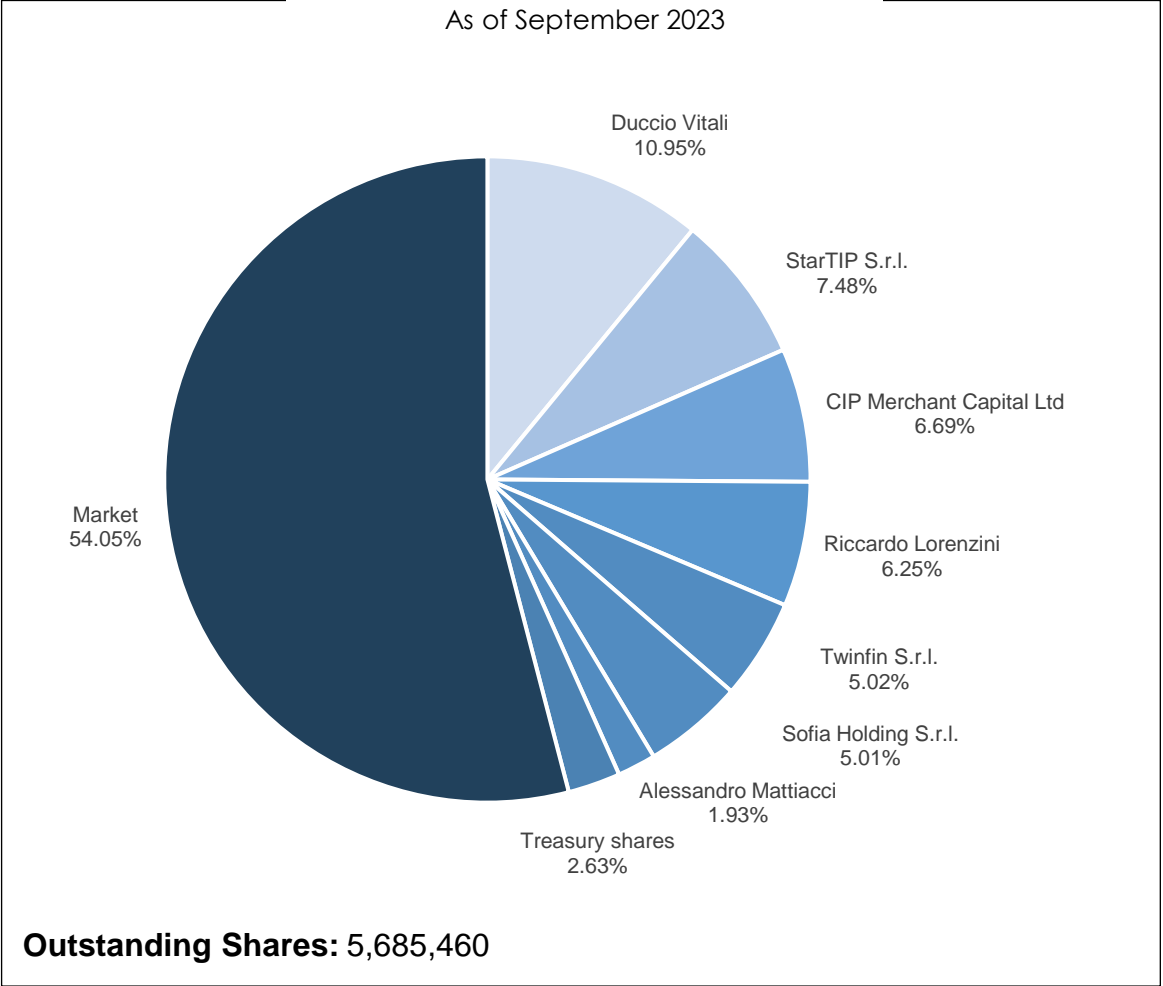
**Analyst Coverage**

- Intermonte
- Intesa Sanpaolo
- Mediobanca



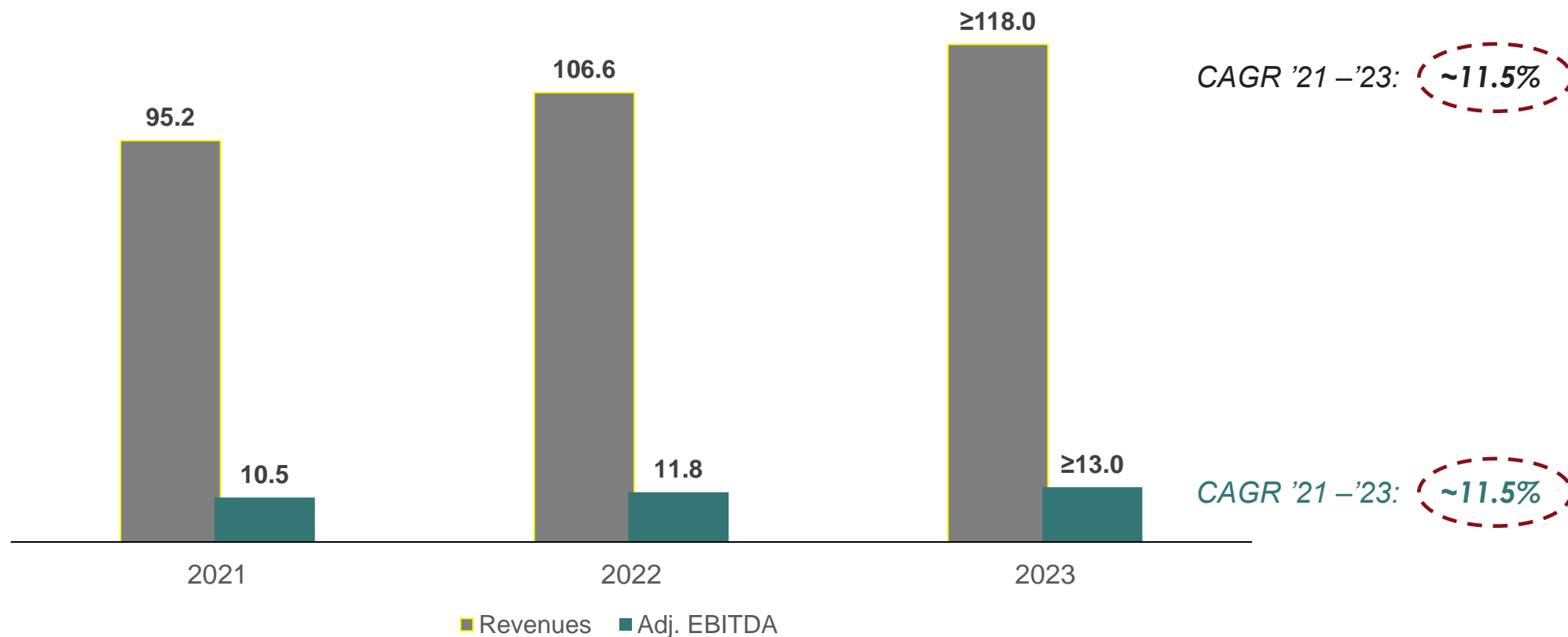
**ALKEMY SHAREHOLDING STRUCTURE**

As of September 2023



# FY 2023 PRELIMINARY RESULTS

(€/mln)

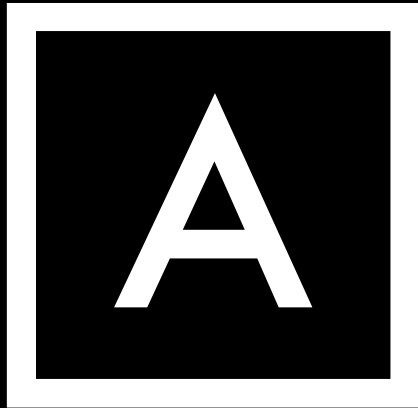


Adjusted EBITDA margin

11.1%

11.1%

~11%



# AN INCREDIBLE OPPORTUNITY

- **Solid Market** - Alkemy operates in a fast-growing market which only in Italy is worth over 6B€, and which generates half-billion of new business every year, and where the recent Covid-19 crisis has put further pressure on companies to invest.
- **Leadership Positioning** - Alkemy has developed a unique positioning with a fully integrated offering able to guide companies across all the phases of the Digital Transformation process.
- **Consolidation Opportunity** - Over the years Alkemy has acted as aggregator in the market, which is still very fragmented and there are several local excellences that could be integrated in value.
- **Margin Expansion** - Since 2020, Alkemy started a process of industrialization aimed at progressively increasing marginality in the medium term, mainly as an effect of higher efficiency, G&A scalability and the creation of a Go-to-Market department.

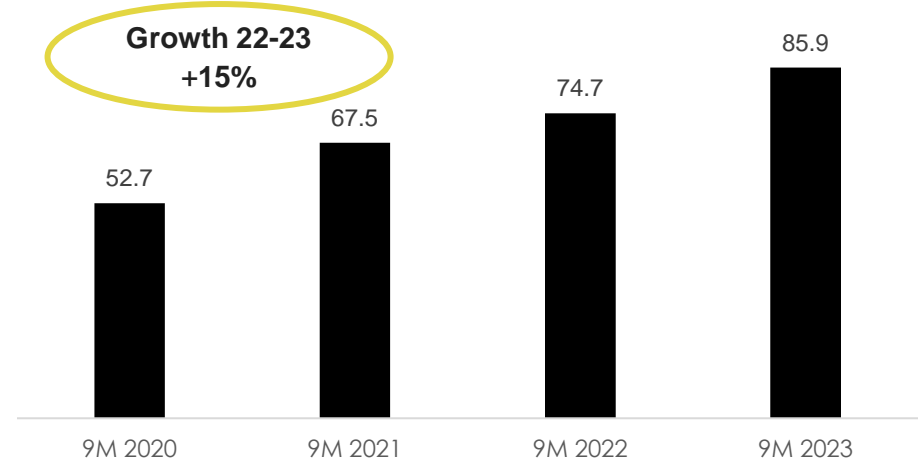


# FINANCIAL HIGHLIGHTS

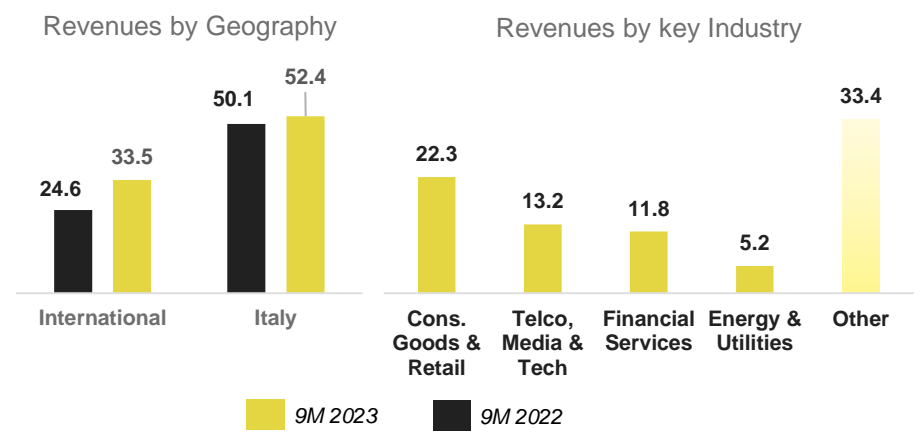
€M	9M 2023	9M 2022	
Turnover	85.9	74.7	> <b>+15% vs. 9M 2022</b> , mainly due to change in Group perimeter, and to the strong focus on top clients, supported by the Go-to-Market strategy.
Adj. EBITDA	9.0	7.9	> <b>+14% vs. 9M 2022. EBITDA Adj. margin at 10.5%</b> , broadly in line with 9M 2022.
EBIT	4.8	5.1	> <b>-7% vs. 9M 2022</b> , mainly due to <b>higher amortization costs</b> linked to investments made in H2 2022. EBIT margin at 5.6%, down from 6.8% in 9M 2022.
EBT	3.3	5.0	> <b>-35% vs. 9M 2022</b> , due to <b>higher financial charges</b> following higher financial debt and increased interest rates.
Group Net Income	2.4	3.6	> <b>-35% vs. 9M 2022.</b>
Net Operating Cash Flow	5.9	3.7	> <b>+2.2 €M vs. 9M 2022</b> mainly due to <b>higher non-cash adjustments, lower deferred income and NWC dynamics.</b>
NFP	-34.5	FY 2022 -34.1	> <b>-0.4 €M</b> since December 31 <sup>st</sup> , 2022, due to <b>higher IFRS 16 financial payables</b> and <b>bank loans</b> , partially offset by the <b>decrease in put-options liabilities</b> following the exercise of the purchase option for the remaining 49% of DGI's share capital in Q3.

# REVENUES

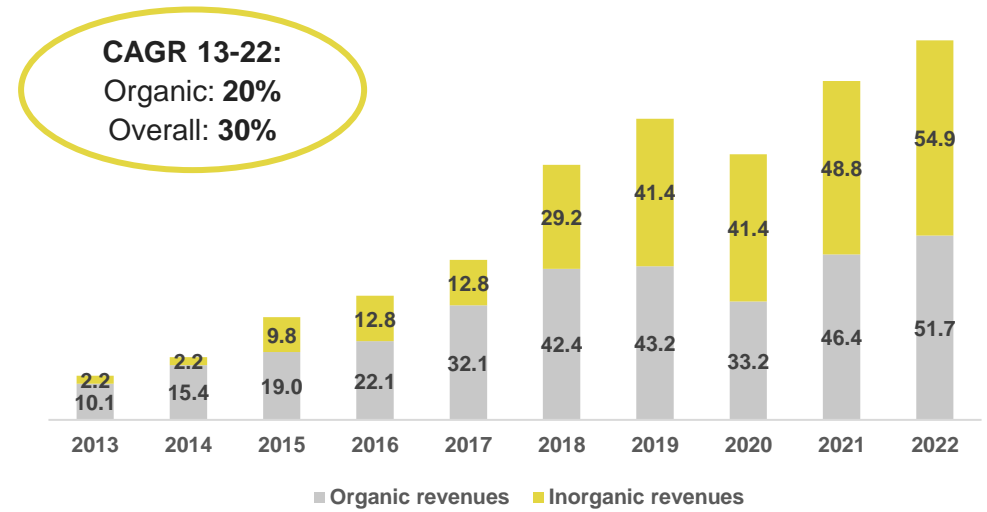
## 9M REVENUES(€M) – IAS /IFRS



## ALKEMY TURNOVER DEEP DIVE (€M)



## ALKEMY GROWTH EVOLUTION (€M) – IAS /IFRS

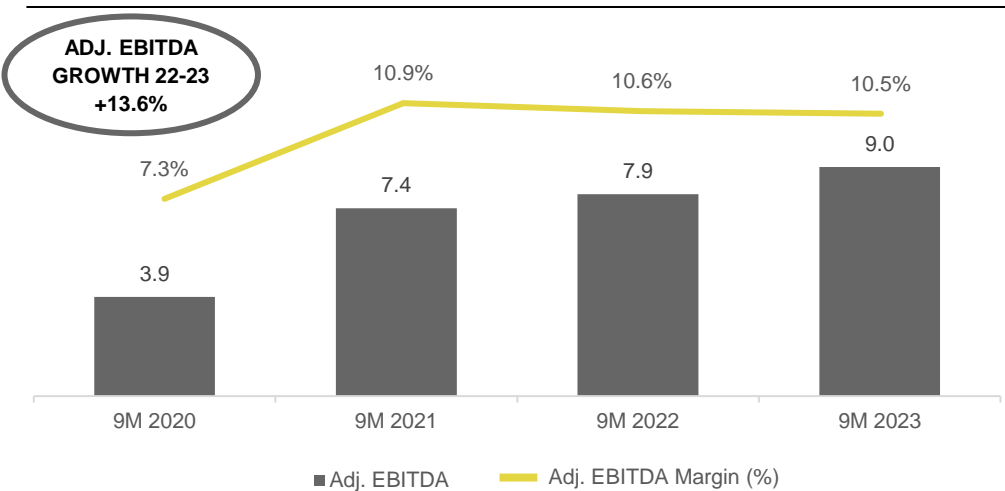


- > 9M 2023 **revenues at €M 85.9**, +15% vs. 9M 2022 (€M 74.7). The result is due to the change in Group perimeter and to the Group of organic growth.
- > 9M 2023 **Italian turnover at €M 52.4**, +5% vs. €M 50.1 in 9M 2022. The growth is mainly due to the focus on existing clients.
- > **International revenues** in 9M 2023 **at €M 33.5**, up by 36% vs. €M 24.6 in 9M 2022, mainly due to change in Group perimeter and supported by organic growth.
- > Revenues generated by clients in the **Consumer Goods & Retail, TMT and Financial Services** in the period generated 55% of the total Group turnover.

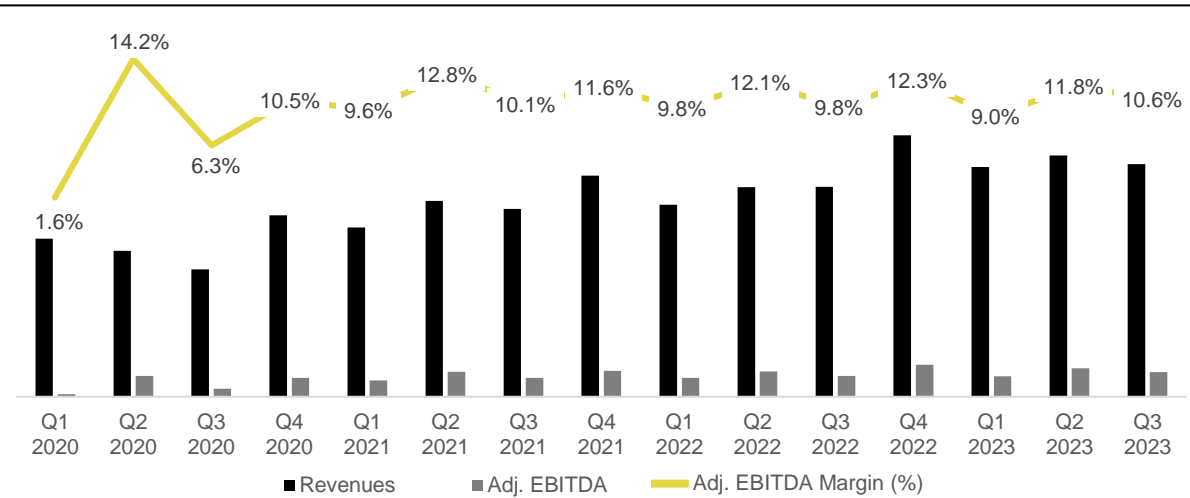
<sup>(1)</sup>Revenues 2013-14-15-16 are Management estimates and are not audited, following the introductions of IFRS in 2018.

# ADJUSTED EBITDA

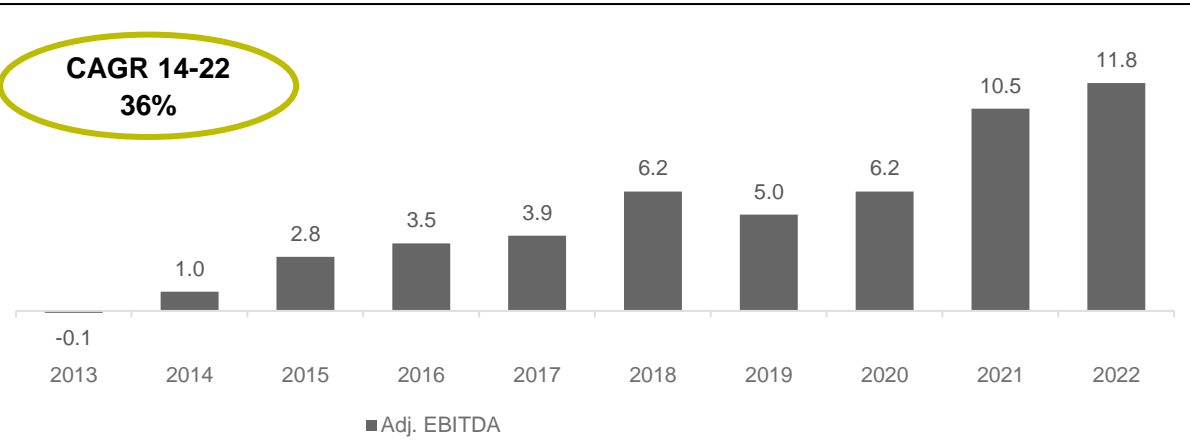
9M ALKEMY Adj. EBITDA(€M) – IAS/IFRS<sup>(1)</sup> & MARGIN (%)



EBITDA MARGIN – Adj. EBITDA MARGIN (%)



FY ALKEMY Adj. EBITDA(€M) – IAS/IFRS

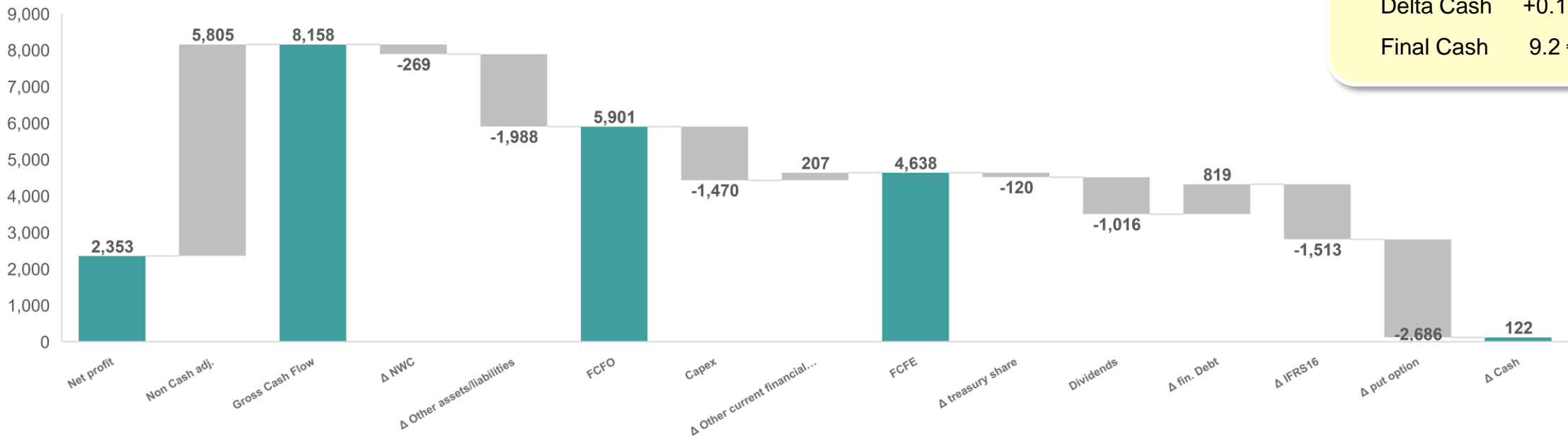


- › **9M 2023 Adjusted EBITDA is €M 9.0, +14% compared to 9M 2022 (€M 7.9), in line with the top-line increase.**
- › **9M 2023 Adjusted EBITDA margin is 10.5%, broadly in line with 9M 2022 (10.6%).**

<sup>(1)</sup>Ebitda Adj. margin is calculated relating the Adj. EBITDA to the revenues of the period

# CASH FLOW

9M 2023 Cash Flow generation - (€000)



Initial Cash 9.1 €M  
Delta Cash +0.1 €M  
Final Cash 9.2 €M

- › **9M 2023 Gross Cash Flow at €M 8.2**, +0,4 €M vs. 9M 2022 mainly due to **higher non-cash adjustments for the period**.
- › **FCFO at €M 5.9, equal to 66% of Adj. EBITDA**, +62% compared to 9M 2022, mainly due to non-cash adjustments and change in other assets/liabilities due to lower deferred income for the period.
- › **Capex -13% compared to 9M 2022** and equal to **2% of Revenues**.
- › **Change in cash over 9M 2023 is €M +0.1**.

# NET FINANCIAL POSITION

Bridge and details

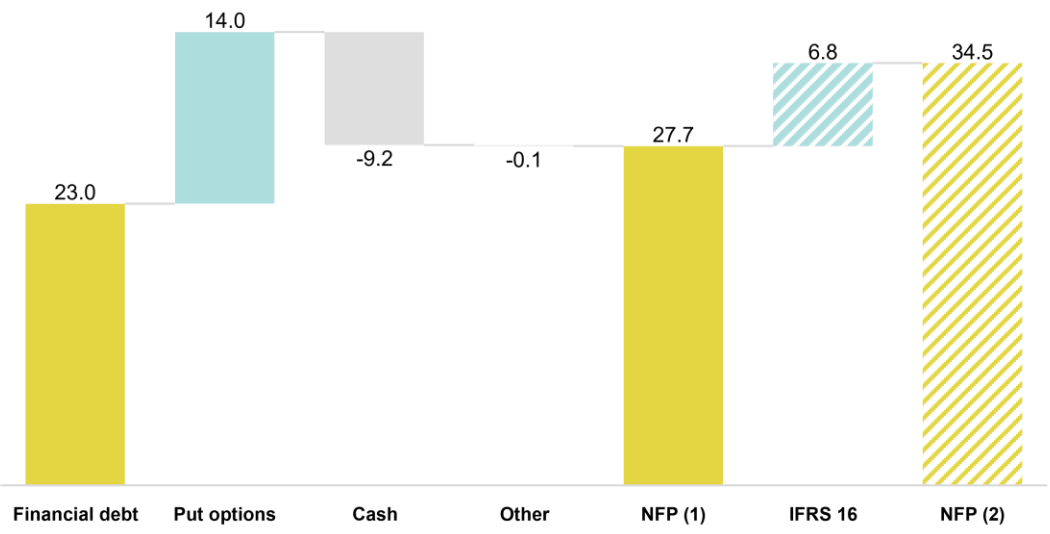
Net Financial Position Bridge 9M 2023 (€M)



- > **Net Financial Position NFP (2)** at September 30<sup>th</sup>, 2023, declined by €M -0,4 compared to €M -34.1 at December 31<sup>st</sup>, 2022.
- > **Variation** is mainly due to: (i) increase in bank loans (€M 0.9), (ii) IFRS 16 impact (€M 2.0), (iii) decrease in put liability and earn-out (€M -2,7).

- > **Gross debt** is composed by **€M 23.0 of financial debt** (of which €M 13.4 LT, €M 9.6 ST), **€M 14.0 put options and earn-out liabilities** deriving from M&A (of which €M 5.1 ST) and €M 6.8 IFRS 16 financial leases.
- > **9M 2023 NFP (1) ex IFRS16** is **€M 27.7**, down by €M -1.7 compared to FY 2022.
- > **9M 2023 cash and equivalents** is **€M 9.2**.

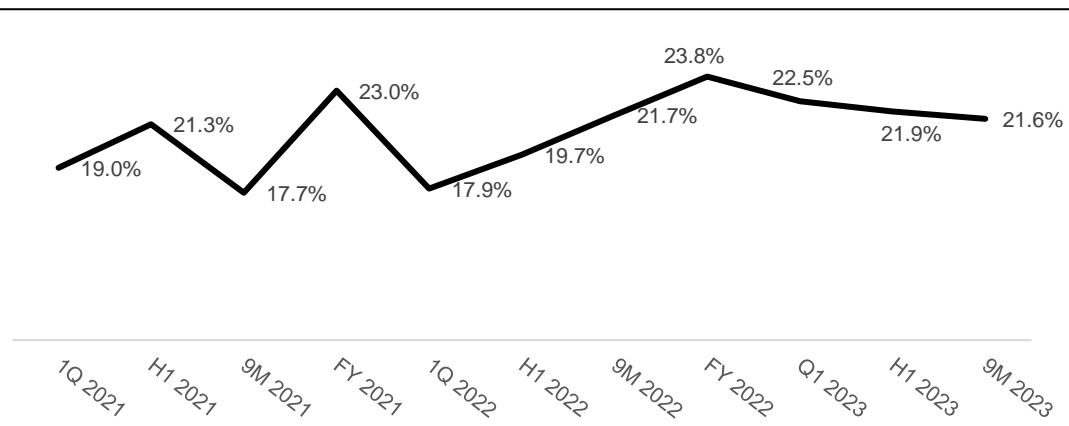
Net Financial Position Break Down 9M 2023 (€M)



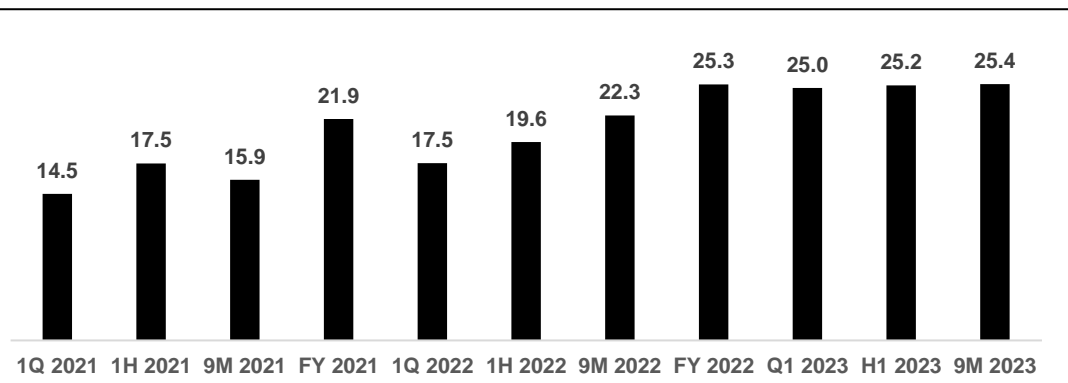
# NET TRADE WORKING CAPITAL

## Dynamics

Net Trade Working Capital over Last 12 Months' Revenues (%)

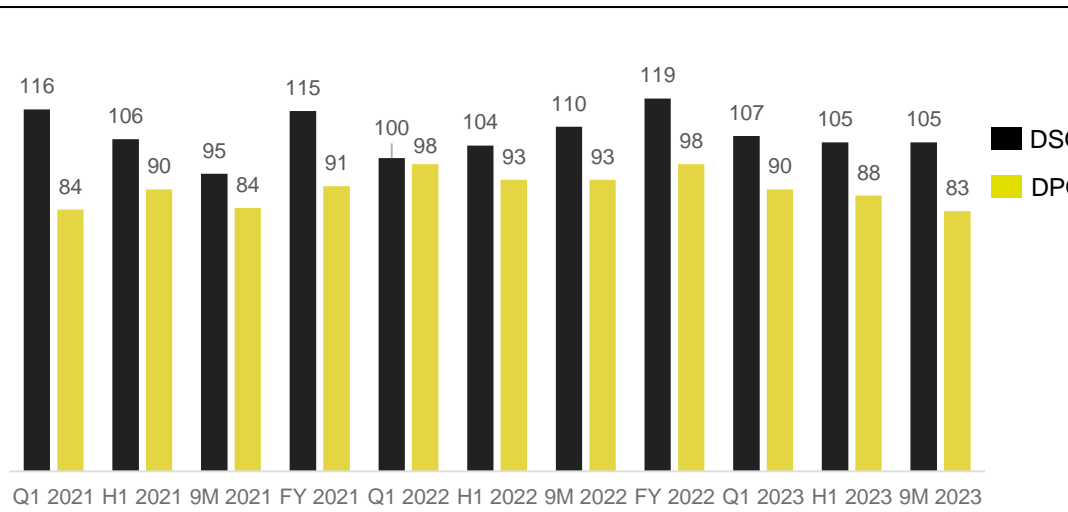


Net Trade Working Capital (€M)



- > **9M 2023 Net Trade Working capital is 14% higher than 9M 2022**, and its incidence over last 12 months' revenues was broadly in stable.
- > 9M 2023 cash generation from **Net Trade Working Capital** decrease (€M -0.3 million compared to €M 1.7 in 9M 2022), due to payables and receivables dynamics.
- > **9M 2023 DSO at 105, -5% vs. 9M 2022; 9M 2023 DPO at 83, -11% vs. 9M 2022.**

Cash Conversion Cycle Details (days)



# A SOLID CORPORATE GOVERNANCE

## BOARD OF DIRECTORS

Chairman	Alessandro Mattiacci
Chief Executive Officer	Duccio Vitali
Director	Riccardo Lorenzini
Director	Massimo Canturi
Independent Director	Giulia Bianchi Frangipane
Independent Director	Ada Villa
Independent Director	Serenella Sala

## BOARD OF STATUTORY AUDITORS

Chairman	Gabriele Gualeni
Standing Auditor	Mauro Dario Bontempelli
Standing Auditor	Daniela Bruno
Alternate Auditor	Marco Garrone
Alternate Auditor	Mara Sartori

• The Board of Directors, the Board of Statutory Auditors and the Independent Audit Firm were appointed by the Shareholders' Meeting on April 26, 2022.



# 9M 2023 P&L

IAS/IFRS

## Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	9M 2022	9M 2023
<b>Revenues</b>	<b>74,660</b>	<b>85,874</b>
Service costs, consum. & goods	(34,449)	(36,938)
- of which non-recurrent	(169)	(22)
Personnel	(32,732)	(40,754)
- of which non-recurrent	(256)	(772)
<b>Adj. EBITDA</b>	<b>7,904</b>	<b>8,976</b>
<b>% Revenues</b>	<b>10.6%</b>	<b>10.5%</b>
<b>EBITDA</b>	<b>7,479</b>	<b>8,182</b>
<b>% Revenues</b>	<b>10.0%</b>	<b>9.5%</b>
D&A	(2,160)	(3,050)
Bad debts/ claims/ provisions	(210)	(356)
<b>EBIT</b>	<b>5,109</b>	<b>4,776</b>
<b>% Revenues</b>	<b>6.8%</b>	<b>5.6%</b>
Financial charges	(123)	(1,511)
<b>EBT</b>	<b>4,986</b>	<b>3,265</b>
Taxes	(1,351)	(912)
<b>% Tax rate</b>	<b>27.1%</b>	<b>27.9%</b>
<b>Net Profit (Loss)</b>	<b>3,635</b>	<b>2,353</b>
<b>% Revenues</b>	<b>4.9%</b>	<b>2.7%</b>
o/w Minorities	(5)	(23)
<b>o/w Group Net Profit (Loss)</b>	<b>3,640</b>	<b>2,376</b>

- 9M 2023 **Revenues** at **€M 85.9, up by 15%** compared to €M 74.7 of 9M 2022. The increase is mostly related to the change in the Group perimeter. **Italian revenues up by 5%** YoY, mainly related to the focus on the existing client base. **Foreign turnover up by 36%**, thanks to the inclusion of InnoCV in the Group perimeter and to the performance of foreign subsidiaries.
- Adj. Operative costs** increased (impact on revenues at 90% in line with 9M 2022). **Services costs** increased by 8% YoY but **reduced the impact on revenues by 3.1 pps**. **Personnel costs** increased incidence on revenues by 3.6 pps compared to 9M 2022, due to the higher average FTE for the period (from 783 in 9M 2022 to 940 in 9M 2023), mainly due to the change in Group perimeter.
- 9M 2023 **Adj. EBITDA** at €M 9.0, +14% compared to €M 7.9 in 9M 2022, with Adj. EBITDA margin at 10.5%, broadly in line with 9M 2022 (10.6%).
- 9M 2023 **EBIT** is equal to €M 4.8, -7% compared to €M 5.1 in 9M 2022, mostly due to higher D&A linked to investments made in 2022, and to higher non-recurrent costs mainly driven by personnel one-offs.
- 9M 2023 **EBT** at €M 3.3, -35% compared to €M 5.0 in 9M 2022, mainly because of higher financial charges due to higher financial debts and higher interest rates.
- Group Net Profit** is €M 2.4 -35% vs €M 3.6 in 9M 2022. Taxes for the period declined due to lower net profit.

# 9M 2023 BALANCE SHEET

IAS/IFRS

## Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY 2022	9M 2023
Tangible assets	2,209	2,066
Intangible assets	6,567	8,644
<i>o/w rights of use (IFRS16)</i>	4,633	6,622
Goodwill	54,868	54,867
Financial assets	3,066	2,927
<b>Fixed Assets</b>	<b>66,710</b>	<b>68,504</b>
Inventories	-	-
Trade Receivables	41,541	39,036
Trade Payables	(16,217)	(13,661)
<b>Net Trade Working Capital</b>	<b>25,324</b>	<b>25,375</b>
Other Current Assets	4,076	5,740
Other Current Liabilities	(13,032)	(12,719)
Employees' leaving entitlement	(5,543)	(6,306)
<b>Total Capital Invested</b>	<b>77,535</b>	<b>80,594</b>
<b>Total Equity</b>	<b>43,406</b>	<b>46,128</b>
o/w Group Equity	43,007	45,752
o/w Minorities	399	376
Cash & current financial assets	(9,406)	(9,323)
Bank Debts	22,104	23,008
Put Option Liabilities	16,661	14,010
<b>Net Financial Position ex-IFRS 16</b>	<b>29,359</b>	<b>27,695</b>
Other Financial Debts (IFRS16)	4,770	6,771
<b>Net Debt (Cash)</b>	<b>34,129</b>	<b>34,466</b>
<b>Total Funds</b>	<b>77,535</b>	<b>80,594</b>

- › **Net Invested Capital** at €M 80.6 (€M 77.5 in FY 2022) consisted of approx. € 25.4 million of **Net Trade Working Capital** (€M 25.3 in FY 2022), €M 68.5 of fixed assets (€M 66.7 FY 2022) of which €M 54.9 of **Goodwill** (in line with FY 2022) and €M 6.6 of **IFRS 16 rights of use** (€M 4.6 in FY 2022).
- › **Shareholders' equity** increased in the period by €M 2.7 since 31 Dec. 2022 (+6%), mainly due to the positive result of the period (€M +2.4).
- › **Net Financial Position** at September 30<sup>th</sup>, 2023, negative by €M -34.5 (ante-IFRS 16 at €M -27.7) declining by €M -0.4 compared to FY 2022. The **variation** is mainly due to: (i) increase in **bank loans**, as a net impact of additional debt linked to the perfectioning of the acquisition of the remaining 49% of DGI, and instalments repaid in the period (€M -0.9); (ii) **IFRS 16** impact (€M -2.0); (iii) decrease in **put options and earn out** (€M +2,7).

# 9M 2023 CASH FLOW GENERATION

IAS/IFRS

## Consolidated Cash Flow

Cash Flow Statement (€000) - IAS/IFRS	9M 2022	9M 2023
<b>Net Profit (Loss)</b>	<b>3,635</b>	<b>2,353</b>
Adjustments (cash tax, interest and other)	1,474	2,423
Non-cash items	2,645	3,382
<b>Gross Cash Flow</b>	<b>7,754</b>	<b>8,158</b>
Change in trade receivables	1,507	2,188
Change in trade payables	183	(2,457)
<b>Total change in NTWC</b>	<b>1,690</b>	<b>(269)</b>
Total change in other asset/liabilities	(5,791)	(1,988)
<b>Operating Cash Flow</b>	<b>3,653</b>	<b>5,901</b>
Capex	(1,690)	(1,470)
Other non-current assets	1,735	207
<b>Free Cash Flow before Acquisition</b>	<b>3,698</b>	<b>4,638</b>
Acquisitions	(4,361)	-
<b>Free Cash Flow</b>	<b>(663)</b>	<b>4,638</b>
Change in treasury shares	(435)	(120)
Dividends to minorities	(542)	(1,016)
Change in bank & fin. Debts	4,644	819
IFRS 16 effect	(1,244)	(1,513)
Changes in Equity	-	-
Changes on other financial assets	-	-
Change in put/options	(2,672)	(2,686)
<b>Change in Cash</b>	<b>(912)</b>	<b>122</b>
Initial Cash	10,458	9,115
Final Cash	9,546	9,237

- › 9M 2023 **Gross Cash Flow** at **€M 8.2**, €M +0.4 vs. €M 7.8 in 9M 2022.
- › 9M 2023 **Net operating cash flow** at **€M 5.9** compared to €M 3.7 of 9M 2022. The increase of €M 2.2 is mainly related to higher non-cash adjustments, lower deferred income and Net Working Capital dynamics.
- › 9M 2023 Ordinary **Capex** of the period is €M 1.5 compared to €M 1.7 of 9M 2022, and stable at 2% of Revenues. 9M 2023 **Free Cash Flow** is equal to **€M 4.7**, compared to €M -0.7 in 9M 2022.
- › **Total change in cash** for the period was **€M +0.1** compared to -€M 0.9 in 9M 2022.



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